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[Conformed Copy]

TRUST AGREEMENT

Dated December 8, 1988

Between

COMMONWEALTH EDISON COMPANY

and

THE NORTHERN TRUST COMPANY

(Tax Qualified Decommissioning Trust)

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EXHIBIT A: Form of Disbursement Certificate

EXHIBIT B: Form of Withdrawal Certificate

## TRUST AGREEMENT

THIS TRUST AGREEMENT ("Agreement") is made this 8th day of December, 1988, between Commonwealth Edison Company, an Illinois corporation (the "Company"), and The Northern Trust Company, a banking association, having trust powers (hereinafter, together with any successors in office, called the "Trustee").

WHEREAS, the Company is the owner in whole or in part of each of the Plants (as hereinafter defined);

WHEREAS, the Company is subject to regulation by the Illinois Commerce Commission ("ICC") and the Nuclear Regulatory Commission ("NRC");

WHEREAS, under the Code (as hereinafter defined), including Section 468A thereof, certain income tax benefits are available to the Company by funding qualified "nuclear decommissioning reserve funds";

WHEREAS, this Agreement is established and intended to be maintained and be and remain qualified under Section 468A of the Code and the regulations promulgated thereunder, and any successor or amendments thereto;

NOW, THEREFORE, the Company shall deliver Schedules to this Agreement to the Trustee, and the Trustee shall acknowledge receipt of any funds described thereon representing the initial funding of the Trusts (as hereinafter defined) with respect to the Plants described or referenced on such Schedules;

TO HAVE AND TO HOLD, such Trusts and such additional funds as may from time to time be added thereto as provided herein, together with the proceeds and reinvestments thereof (hereinafter collectively called the "Trust Fund") unto the Trustee;

IN TRUST NEVERTHELESS, for the use and purposes and upon the terms and conditions hereinafter set forth:

### ARTICLE I: DEFINITIONS, NAME AND PURPOSE

1.1. Definitions. As used in this Agreement, the following terms shall have the following meanings:

"Agreement," "Trust Agreement" and the terms "hereof," "herein," "hereto," and "hereunder," when used in this Agreement, shall mean and include this Agreement as the same may from time to time be amended, modified, or supplemented.

"Code" shall mean the Internal Revenue Code of 1986, including Section 468A thereof, as it may be amended from time to time, and the regulations promulgated thereunder. "Section 468A" shall mean that section of the Code, as it may be amended from time to time, and any successor provision thereto, and the regulations promulgated thereunder.

"Disbursement Certificate" shall mean a document properly completed and executed by the Company substantially in the form of Exhibit A hereto.

"Excess Contribution" shall have the meaning set forth in Section 2.4 hereof.

"Future Orders" shall mean any orders of the ICC, NRC or Federal Energy Regulatory Commission issued, and any Federal or state laws adopted, in connection with the retention, investment and utilization of funds for the costs of decommissioning of any Plant.

"Illinois Statute" shall mean Section 8-508.1 of the Illinois Public Utilities Act (Ill. Rev. Stat. ch. 111-2/3, §8-508.1) as it may hereafter be amended.

"NRC Rule" shall mean the "General Requirements for Decommissioning Nuclear Facilities" of the NRC (53 Fed. Reg. 24018, June 27, 1988) as it may hereafter be amended.

"Plant" shall mean each, and "Plants" shall mean all, of the nuclear power plants listed on the separate Schedules attached to this Agreement (as such Schedules may be supplemented from time to time by the Company by written notice to the Trustee). Each unit of a multi-unit nuclear power plant site shall be considered as a separate Plant for the purposes of this Agreement.

"Qualified Costs" shall mean the Company's costs incurred in the decommissioning of a Plant, to the extent that such costs may be paid out of a Trust pursuant to Section 468A of the Code.

"Service" shall mean the Internal Revenue Service.

"Trust" shall mean each, and "Trusts" shall mean all, of the separate funds created and listed on the separate Schedules attached to this Agreement as such Schedules may be supplemented from time to time by the Company by written notice to the Trustee.

"Withdrawal Certificate" shall mean a document properly completed and executed by the Company substantially in the form of Exhibit B hereto.

1.2 Names of Trusts. Each Trust shall be known as the "Commonwealth Edison Company Tax Qualified Decommissioning Trust - [name of Plant]". The Trusts, collectively, shall be known as the "Commonwealth Edison Company Tax Qualified Decommissioning Trust Fund".

1.3 Purpose of Trust Agreement. The purpose of this Trust Agreement is to provide funds for the contemplated decommissioning of the Plants listed on the separate Schedules attached hereto, to comply with the Illinois Statute and the NRC Rule, and to constitute "nuclear decommissioning reserve funds" within the meaning of Section 468A of the Code and to comply with any Future Orders.

## ARTICLE II: ESTABLISHMENT OF SEPARATE TRUSTS AND DISPOSITIVE PROVISIONS

The Trustee shall manage, invest, and reinvest and, after payment of the expenses described in Section 4.1 hereof, distribute each Trust as follows:

2.1 Establishment of Separate Trusts. The Trustee shall establish a separate Trust hereunder for each Plant. Each time the Company makes a contribution to the Trust Fund, it shall designate the amount of such contribution allocable to each such separate Trust. The Trustee shall maintain separate records for each Trust and shall credit thereto its pro rata share of all income of the Trust Fund and charge thereto its pro rata share of all expenses (other than expenses attributable to a particular Plant which shall be expenses charged to the Trust named for such Plant) and any losses. Until otherwise instructed in writing by the Company, nothing in this Section 2.1 or elsewhere herein shall be deemed to require the Trustee to segregate or separately invest assets of the Trust Fund, it being intended that the assets of the Trust Fund may be maintained and invested and reinvested as a common pool, but shall not be required to be so maintained or invested.

2.2 Payment of Nuclear Decommissioning Costs. The Trustee shall make payments of Qualified Costs in accordance with the following procedures:

(a) Disbursements to Third Parties. The Trustee shall make payments of Qualified Costs to any person (other than the Company) for goods provided or labor or other services rendered to the Company in connection with the decommissioning of a Plant within five business days of the receipt of the Disbursement Certificate.

(b) Reimbursement to the Company. The Trustee shall make payments to the Company in reimbursement of Qualified Costs actually incurred by the Company and paid to any other person within five business days of receipt of a Withdrawal Certificate.

The Trustee shall be under no duty to inquire into the correctness or accuracy of matters contained in a Disbursement Certificate or Withdrawal Certificate unless representatives of the Trustee then approving any withdrawal or disbursement based on such certificate have actual knowledge of the falsity of any statements made therein. The Company will indemnify the Trustee and hold it harmless from any tax imposed pursuant to Section 4951 of the Code with respect to a disbursement or reimbursement made by the Trustee pursuant to this Section 2.2 in reliance on a Disbursement Certificate or a Withdrawal Certificate, respectively, provided representatives of the Trustee then approving such disbursement or reimbursement do not have actual knowledge of the falsity of any statements made in the related Disbursement Certificate or Withdrawal Certificate that would have prevented the imposition of such tax.

2.3 Additions to Trusts. From time to time prior to the termination of each Trust held hereunder, the Company may make, and the Trustee shall accept, additional contributions of funds to any separate Trust held hereunder to satisfy the purpose of this Trust Agreement as set forth in Section 1.3 hereof. The making of a contribution by the Company shall constitute the certification of the Company that the contribution meets the requirements of Section 468A of the Code, and that all necessary consents and approvals to such contribution have been obtained.

2.4 Subsequent Adjustments. The Trustee and the Company understand that the contributions made by the Company and allocated to a Trust from time to time may subsequently be determined to exceed the amounts determined pursuant to Section 468A of the Code and paragraph (c)(2)(ii) of §1.468A-5T thereunder (any such excess being hereinafter referred to as an "Excess Contribution"). Upon the written certification of the Company, setting forth the amount of the Excess Contribution, and upon receipt of the opinion of legal counsel described below, the Trustee shall distribute such amount to the Trustee of the Commonwealth Edison Company Non-Tax Qualified Decommissioning Trust created and existing pursuant to a trust agreement dated December 8, 1988, between the Company and the trustee named therein, or, if so requested in such written certification, transfer all or a portion of such amount to one or more other separate Trusts held hereunder. Distributions and transfers of any Excess Contribution shall



not be made unless the Company furnishes the Trustee with an opinion of legal counsel to the effect that such distribution or transfer will not result in disqualification of the Trust under Section 468A of the Code or constitute a violation of the Illinois Statute, the NRC Rule or any Future Orders and that all necessary consents and approvals to such distribution or transfer have been obtained. Any income attributable to any such Excess Contribution shall be allocated to the Trust to which such Excess Contribution relates.

2.5 Payment of Taxes. The Trustee shall pay out of each separate Trust any federal and, if applicable, state income taxes on the income of such Trust as and when due in accordance with the returns prepared in accordance with Section 3.5 hereof.

2.6 No Transferability of Interest in any Trust. The interest of the Company in any Trust is not transferable, whether voluntarily or involuntarily, by the Company nor subject to the claims of creditors of the Company; provided, however, that any creditor of the Company as to which a Disbursement Certificate for a Trust has been properly completed and submitted to the Trustee may assert a claim directly against such Trust in an amount not to exceed either the amount specified on such Disbursement Certificate or the amount of such Trust available to pay costs other than amounts then owing the Trustee under Section 3.2 hereof.

2.7 Time of Termination. Each Trust hereunder shall terminate, to the extent provided in this Section 2.7, upon the earlier to occur of the following events:

(a) In whole, upon the substantial completion of the nuclear decommissioning of the Plant for which such Trust was created and named as provided in Section 468A(e)(7) of the Code and as evidenced to the Trustee by the written certification of the Company.

(b) To the extent allowed or provided under Section 468A of the Code, the Illinois Statute, the NRC Rule or any Future Order, upon the disposition by the Company of any interest in the Plant for which such Trust was named.

(c) In whole, upon the distribution of all of the assets from the Trust.

The Trust Fund shall terminate when all of the separate Trusts have terminated.

2.8 Distribution of Trust Upon Termination. Upon termination of each Trust, the Trustee shall distribute the entire remaining amount of the Trust, including all accrued, accumulated, and undistributed net income, to the Company; provided, however, that no such distribution shall be made unless either (a) orders of the ICC and the NRC specifically authorizing such distribution are in effect, as evidenced to the Trustee by the written certification of the Company, and which certification specifies further that all necessary consents and approvals to such distribution have been obtained or (b) the Company has furnished the Trustee with an opinion of counsel to the effect that no such orders are necessary to authorize such distribution and that all necessary consents and approvals to such distribution have been obtained.

2.9 Alterations and Amendments. The Trustee and the Company understand and agree that amendments may be required to this Agreement from time to time to effectuate the purpose of this Trust Agreement and to comply with amendments to or changes in the Illinois Statute, the NRC Rule, Future Orders, changes in tax laws (including Section 468A of the Code), regulations or rulings (whether published or private) of the Service (whether or not directly relating to Section 468A of the Code), and any other changes in the laws applicable to the Company, the Plants or the Trusts created hereunder. The Company and the Trustee may amend this Agreement to the extent necessary or desirable to effectuate such purpose or to comply with such changes. The Company shall furnish the Trustee with an opinion of legal counsel that any such amendment does not violate the Illinois Statute, the NRC Rule or any Future Orders and would not result in the disqualification of the Trust Fund as "nuclear decommissioning reserve funds" under Section 468A of the Code and that all necessary approvals to such amendment have been obtained; provided, however, in any event, the Trustee may decline to adopt such amendment, if such amendment materially increases the expenses or responsibilities of the Trustee and no adequate provision has been made to compensate the Trustee for such increase, or if the Trustee would be unable with reasonable effort to comply with its duties as to be amended.

2.10 No Authority to Conduct Business. The purpose of this Trust Agreement is limited to the matters set forth in Section 1.3 above. This Agreement shall not be construed to confer upon the Trustee any authority to conduct business.

#### ARTICLE III: GENERAL PROVISIONS RELATING TO THE TRUSTEE

The appointment of any successor Trustee, provisions governing resignation and compensation of the Trustee,

and the general rules governing the relationships of the Trustee and the Company and any third parties are as follows:

3.1 Designation and Qualification of Successor Trustees. At any time during the term of this Agreement, the Company shall have the right to remove the Trustee acting hereunder and appoint another qualified entity as a successor trustee upon 30 days' notice in writing to the Trustee, or upon such shorter notice as may be acceptable to the Trustee. Any Trustee shall have the right to resign at any time upon 30 days' notice in writing to the Company and upon such resignation the Company shall appoint another qualified entity as a successor Trustee. Notwithstanding the foregoing, no such removal or resignation shall be effective until the ICC has approved the successor Trustee.

Any successor Trustee shall qualify by a duly acknowledged acceptance of this Agreement and the trusts created hereunder, delivered to the Company. Upon acceptance of such appointment by the successor Trustee, the Trustee shall transfer to such successor Trustee the Trust Fund. Any successor Trustee shall have all the rights, powers, duties and obligations herein granted to the original Trustee.

If for any reason the Company is unable to or does not, in the event of the resignation or removal of the Trustee as provided above, appoint and have approved by the ICC a successor Trustee within 90 days after such resignation or removal, either the Company or the Trustee may apply to a court of competent jurisdiction for the appointment of a successor Trustee.

3.2 Compensation and Reimbursement. The Trustee shall be entitled to compensation from each Trust held hereunder at such rates as may be approved in writing from time to time by the Company. Subject to the approval of the Company (which shall not be unreasonably withheld or delayed), the Trustee shall be entitled to be reimbursed from each Trust held hereunder for out-of-pocket expenses, including, but not limited to, expenses of agents, auditors and counsel, incurred in connection with the administration of such Trust.

3.3 Transactions With Third Parties. No person or organization dealing with the Trustee hereunder shall be required to inquire into or to investigate its authority for entering into any transaction or to see to the application of the proceeds of any such transaction.

3.4 Financial Statements. The Trustee shall furnish monthly financial statements (audited by the Trustee's internal audit staff) for each Trust to the Company not later than the 15th business day of the following month. The

financial statements shall show the financial condition of the Trust, including, without limitation, the market value of the assets, and the income and expenses of each Trust for the period since the preceding statement. Any such financial statement may be approved by the Company by written notice to the Trustee or by failure to object to such financial statement within six months of the date upon which such financial statement was delivered to the Company. The approval of any such financial statement shall constitute a full and complete discharge of the Trustee as to all matters set forth in such financial statement; provided, however, that the foregoing shall not relieve or absolve the Trustee from any liability associated with a failure to perform its fiduciary responsibilities. The financial statements shall be audited annually by independent certified public accountants employed by the Trustee, subject to the limitations contained in Section 4.8 hereof. The Trustee shall furnish such financial statements to the ICC as required by law.

3.5 Tax Returns and Other Reports. The Trustee shall prepare or cause to be prepared such income or other tax returns and such reports as may be required from time to time and shall provide copies thereof to the Company in advance of their filing for review by the Company. The Trustee shall provide to the Company all statements, documents, lists, or other information reasonably requested by the Company. The Trustee shall also sign all such returns and file them or cause them to be filed with the appropriate government agencies. The Trustee shall cooperate with all requests made by regulatory agencies and shall provide copies to the Company in advance of all information submitted to regulatory agencies. At the Company's request, the Trustee shall testify with respect to the Trusts and the Trust Fund in proceedings before regulatory agencies.

3.6 Nominees; Depositories. If the Trustee employs an agent or depository, specifically for purposes of providing services related to any Trust held hereunder (other than a securities broker), the Trustee shall disclose to such agent or depository that it is employed on behalf of such Trust. Subject to Section 3.9(b) hereof, the Trustee shall be liable for such Trustee's own acts or omissions (and those of its officers and employees) occasioned by the willful misconduct or negligence of such Trustee (and that of its officers and employees), and shall be liable for the acts of its nominee, or of any agent or depository or any nominee of any agent or depository with which any security of any Trust is deposited by the Trustee, as the case may be, with respect to any security registered in the name of the Trustee's nominee or in the name of the nominee of any such agent or

depository, or with respect to any security of such Trust deposited with any agent or depository, and shall be liable for its acts and the acts of any such agent or depository with respect to the holding of securities in bulk.

The Trustee, or the Investment Manager with respect to an "investment manager account" (as hereinafter defined) (and, in either case, not the Trusts), shall also be liable for any tax imposed pursuant to Section 4951 of the Code, as such section is made applicable to the Trusts, the Trust Fund, or the Trustee, and any applicable successor provision.

3.7 Future Orders. The Company shall promptly advise the Trustee in writing of the existence of any Future Orders having the effect of imposing new or different responsibilities upon the Trustee under this Agreement.

3.8 Appointment of Investment Manager. The Company shall have the right from time to time to appoint and remove one or more Investment Managers for any Trust held hereunder and to direct the segregation of any part or all of any such Trust into one or more accounts to be known as "investment manager accounts" and if it does so, it shall appoint an individual, partnership, association, or corporation as Investment Manager to manage the portion of any Trust so segregated. Written notice of any such appointment and/or removal shall be given to the Trustee and the Investment Manager so appointed. The appointment shall be accomplished using an investment manager agreement signed by the Company and the Investment Manager and acknowledged by the Trustee. As long as the Investment Manager is acting, the Investment Manager shall have full authority to direct the acquisition, retention and disposition of the assets from time to time comprising the investment manager account being managed by the Investment Manager, and except as set forth in the following paragraph, the Trustee shall have no duty or obligation to review the assets from time to time comprising such investment manager account, to make any recommendations with respect to the acquisition, retention and disposition thereof, nor to determine whether any direction from the Investment Manager is proper or within the terms of this Agreement.

The Trustee shall have no liability or responsibility to the Company or the Trusts for acting on the direction of, or for failure to act in the absence of directions from, the Investment Manager for any investment manager account. The Trustee may assume that any investment manager account previously established and the appointment of any Investment Manager for that account continues in force until receipt of written notice to the contrary from the Company. Pending receipt of directions from the Investment Manager, any cash

received by the Trustee from time to time for any investment manager account shall be invested upon receipt in investments from which such cash (including any earnings thereon) may be withdrawn on a daily basis. ~~The Trustee shall review the transactions in any such investment manager account on a daily basis for the purpose of determining whether any assets acquired or any pending asset acquisitions (as to which the Trustee has been given information) are permissible investments under the guidelines established for such account and the provisions of Section 4.3 hereof.~~ In making any such review with respect to unrated debt securities permitted under Section 4.3(b), the Trustee may rely upon the written opinion of the applicable Investment Manager in determining whether a particular unrated debt security is permitted thereunder. ~~In the event that the Trustee determines as a result of any such daily review that an investment is not permitted under either the guidelines established for such account or the provisions of Section 4.3 hereof, then it shall notify the Company and the applicable Investment Manager within one business day of such determination by telephone, confirmed in writing.~~ If the applicable Investment Manager does not sell the unpermitted investment within two business days of such oral notice, then the Trustee shall sell such unpermitted investment within four business days of such oral notice. The Trustee shall also advise the Investment Manager of information it receives from an issuer or similar source regarding calls, redemptions, purchase offers and similar matters relating to assets held in any Trust hereunder.

The Company will indemnify the Trustee and hold it harmless from any liability or expense in connection with or arising out of (i) any action taken or omitted or any investment or disbursement of any part of the investment manager account made by the Trustee at the direction of the Investment Manager, or (ii) any action taken by the Trustee pursuant to a notification of an order to purchase or sell securities issued by an Investment Manager directly to a broker or dealer under a power of attorney.

3.9 Certain Duties and Responsibilities of the Trustee. (a) In the absence of bad faith on its part, the Trustee may conclusively rely upon certificates or opinions furnished to the Trustee and conforming to the requirements of this Agreement; but in the case of any such certificates or opinions which by any provision hereof are specifically required to be furnished to the Trustee, the Trustee shall have no duty to examine the same to determine whether or not they conform to the requirements of this Agreement unless the representative of the Trustee involved with the certificate in question has actual knowledge of the falsity of any statement made therein.

(b) No provision of this Agreement shall be construed to relieve the Trustee from liability for its own negligent action, its own negligent failure to act, or its own willful misconduct, except that (i) this Subsection shall not be construed to limit the effect of Subsection (a) of this section; (ii) the Trustee shall not be liable for any error of judgment made in good faith by a responsible officer of Trustee, unless it shall be proved that the Trustee was negligent in ascertaining the pertinent facts or was otherwise negligent in making the judgment; and (iii) no provision of this Agreement shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers, if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it.

3.10 Certain Rights of Trustee. Except as otherwise provided in Section 3.9 hereof:

(a) Any request or direction of the Company mentioned herein shall be sufficiently evidenced by a written request or direction signed, prepared or furnished by an authorized representative of the Company or a verbal or telephonic request or order confirmed within a reasonable time by such a written request or direction, and any action of the board of directors of the Company may be sufficiently evidenced by a certificate of the Company's secretary or assistant secretary;

(b) Whenever in the administration of any Trust created under this Agreement the Trustee shall deem it desirable that a matter be proved or established prior to taking, suffering or omitting any action hereunder, the Trustee (unless other evidence be herein specifically prescribed) may, in the absence of bad faith on its part, rely upon the certificate of an authorized representative of the Company;

(c) The Trustee may consult with counsel and the written advice of such counsel or any opinion of such counsel shall be full and complete authorization and protection in respect of any action taken or omitted by it hereunder in good faith and in reliance thereon; and

(d) The Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Agreement at the request or direction of the Company pursuant to this Agreement, unless the

Company shall have offered to the Trustee reasonable security or indemnity against the costs, expenses and liabilities which might be incurred by it in compliance with such request or direction.

#### ARTICLE IV: TRUSTEE'S POWERS

The Trustee shall have, with respect to each Trust held hereunder, the following powers, all of which powers are fiduciary powers to be exercised in a fiduciary capacity and in the best interests of such Trust, and which are to be exercised as the Trustee, acting in such fiduciary capacity, in its discretion, shall determine, except that the Trustee shall not act in its discretion but only at the direction of an appointed Investment Manager in the exercise of those powers given in Sections 4.2, 4.3, 4.4 and 4.5 hereof with respect to the acquisition, retention, and disposition of the assets of an investment manager account, and, except as otherwise provided, which are intended in no way to limit the general powers of the office, namely:

4.1 Payment of Expenses of Administration. To incur and pay any and all charges, taxes, and expenses upon or connected with each Trust held hereunder in the discharge of its fiduciary obligations under this Agreement, but to charge said amounts to such Trust only to the extent that such amounts are directed to be paid from such Trust by the Company pursuant to Section 3.2 hereof or may be incurred and paid from such Trust without causing the Trust to become disqualified under Section 468A of the Code.

4.2 Prudent Investments. Subject to the limitations provided in Section 4.3 hereof, to invest the assets of each Trust only in assets that are prudent investments for assets held in trust and in such a way as to attempt to maximize the after-tax returns thereon.

4.3 Investment of Trust Fund. Pending use of any Trust held hereunder for the purpose of this Trust, to invest and reinvest all or any part of such Trust, including any undistributed income therefrom; provided, however, that no such investment or reinvestment may be made by the Trustee:

(a) In any investments not permitted under Section 468A(e)(4)(C) of the Code; or

(b) In any bond or other evidence of indebtedness (other than an obligation of the United States) that does not have a rating of "A" or better from Moody's Investors Service or "A" or better from Standard & Poor's or in unrated debt securities that, in the opinion of the Investment Manager, are not of at least such "A" or better quality; or



(c) In any deposit with a banking institution unless such banking institution has not less than \$350 million in equity capital on a current market value basis and the debt securities of which have a rating equivalent to (i) an "Aa" or better from Moody's Investors Service or (ii) an "AA" or better from Standard & Poor's or (iii) a "B" or better from Keefe, Bruyette & Woods, Inc.; or

(d) In any security or asset of any operator of a nuclear power plant; or

(e) Which would contravene any Future Orders in effect at the time such investment or reinvestment is made and previously furnished to the Trustee with reference to the Trusts.

Any investment or reinvestment made by an Investment Manager shall be reviewed by the Trustee for compliance with (a), (b), (c), (d) and (e) above as provided in Section 3.8 hereof.

All investments must be sufficiently liquid to enable each Trust to fulfill the purpose of this Agreement and to satisfy obligations as they become due as communicated in writing to the Trustee, and absent a written communication, the Trustee shall invest each separate Trust as though such Trust had no short or intermediate term cash requirements. Nothing in this Section 4.3 shall be construed as requiring the Trustee to make any investigation as to when any of the Plants may be decommissioned or when obligations relating to such decommissioning may be expected to become due.

4.4 Management of Trusts. To sell, exchange or otherwise dispose of all or any part of any Trust held hereunder, without prior application to or approval by or order of any court, upon such terms and in such manner and at such prices as the Trustee shall determine; to modify, renew, or extend mortgages, bonds, notes, or other obligations or any installment of principal thereof or any interest due thereon and to waive any defaults in the performance of the terms and conditions thereof; and to execute and deliver any and all assignments, bonds, or other instruments in connection with these powers, at such times, in such manner and upon such terms and conditions as the Trustee may be deemed expedient. The Trustee's determinations of manner of sales, terms, prices and the exercise of other powers granted herein, if reasonably made, are not to be questioned.

Notwithstanding anything contained in this Agreement to the contrary, the Trustee may not authorize or carry out any sale, exchange, or other transaction between any

Trust and the Trustee or any affiliate of the Trustee of the kind described in Treasury Regulation 1.468A-5T(b) except the payment of compensation and expenses pursuant to Section 3.2 hereof or unless such transaction is not an act of "self-dealing" within the meaning of Section 4951 of the Code, as such section is made applicable to each Trust by Section 468A(e)(5) of the Code. The Trustee shall not cause any Trust to engage in any act of self-dealing with the Company or any affiliate of the Company. The Company agrees to furnish the Trustee with the identity of persons who are "disqualified persons" within the meaning of said Section 4951 of the Code by reason of their affiliation with the Company.

4.5 Extension of Obligations and Negotiation of Claims. Subject to the limitations contained in Sections 4.3 and 4.4 hereof, to renew or extend the time of payment of any obligation, secured or unsecured, payable to or by any Trust, for as long a period or periods of time and on such terms as it shall determine; and to adjust, settle, compromise, and arbitrate claims or demands in favor of or against any Trust, including claims for taxes, upon such terms as it deems advisable.

4.6 Registration of Securities. To hold any stocks, bonds, securities, and/or other property in the name of a nominee, in a street name, or by other title-holding device, without indication of trust.

4.7 Location of Assets. To keep any property belonging to any Trust at any place in the United States.

4.8 Retention and Removal of Professional Service Providers. To employ attorneys, accountants, and custodians as it shall deem advisable and to make such payments thereof as it shall deem reasonable for the implementation of the purpose of this Agreement. The Trustee shall have the absolute right to dismiss any such agents for any reason whatsoever; provided that the Trustee's selection of an accounting firm shall be subject to the prior consent of the Company, which consent shall not be unreasonably withheld.

4.9 Delegation of Ministerial Powers. To delegate to other persons such ministerial powers and duties as it may deem to be advisable.

4.10 Discretion in Exercise of Powers. To do any and all other acts which the Trustee shall deem proper to effectuate the powers specifically conferred upon it by this Agreement; provided, however, that this section shall not authorize the Trustee to do any act or participate in any transaction which would (a) disqualify any of the Trusts as a "nuclear decommissioning reserve fund" under Section 468A of the Code; (b) contravene any provision of this Agreement; or

(c) violate the terms and conditions of, or cause any Trust held hereunder not to satisfy the requirements of, the Illinois Statute, the NRC Rule or any Future Order.

#### ARTICLE V: MISCELLANEOUS PROVISIONS

5.1 Headings. The section headings set forth in this Agreement are inserted for convenience of reference only and shall be disregarded in the construction or interpretation of any of the provisions of this Agreement.

5.2 Particular Words. Any word contained in the text of this Agreement shall be read as the singular or plural as may be applicable in the particular context. Unless otherwise specifically stated, the word "person" shall be taken to mean and include an individual, partnership, association, trust, company, or corporation.

5.3 Severability of Provisions. If any provision of this Agreement or its application to any person or entity in any circumstances shall be invalid and unenforceable, the application of such provision to persons and in circumstances other than those as to which it is invalid or unenforceable and the other provisions of this Agreement, shall not be affected by such invalidity or unenforceability.

5.4 Form and Content of Communications. The names of persons authorized to act on behalf of the Company shall be certified, with the specimen signature of any such person, to the Trustee by the Company. Until notified in writing to the contrary, the Trustee shall have the right to assume that there has been no change in the identity or authority of any person previously certified to it hereunder.

5.5 Delivery of Notices Under Agreement. Any notice required by this Agreement to be given to the Company or the Trustee shall be deemed to have been properly given when delivered in person or when mailed postage prepaid, by registered or certified mail. Notices to the Company shall be addressed to:

Commonwealth Edison Company  
37th Floor  
One First National Plaza  
Chicago, Illinois 60690-0767  
Attention: Treasurer

Notices to the Trustee shall be addressed to:

The Northern Trust Company  
50 South LaSalle Street  
Chicago, Illinois 60675

5.6 Successors and Assigns. Subject to the provisions of Sections 2.6 and 3.1 hereof, this Agreement shall be binding upon and inure to the benefit of the Company, the Trustee, and their respective successors and assigns.

5.7 Counterparts of Agreement. This Agreement has been executed in counterparts, each of which shall be deemed to be an executed original.

5.8 Governing Jurisdiction. The Trusts created hereunder are Illinois trusts and all questions pertaining to their validity, construction, and administration shall be determined in accordance with Section 468A of the Code and, to the extent not inconsistent therewith, the laws of the State of Illinois.

5.9 Miscellaneous. The Trusts shall operate on an accounting year which coincides with the calendar year.

IN WITNESS WHEREOF, the Company and the Trustee have as of the day and year first above written, executed and delivered this Agreement.

COMMONWEALTH EDISON COMPANY

By /s/ E. M. Roth  
Vice President

THE NORTHERN TRUST COMPANY

By /s/ Gordon M. Suckow  
Vice President

EXHIBIT A

DISBURSEMENT CERTIFICATE

The undersigned, being a duly authorized officer of Commonwealth Edison Company, an Illinois corporation (the "Company"), and, in such capacity, being duly authorized and empowered to execute and deliver this certificate, hereby certifies to the Trustee of the Commonwealth Edison Company Tax Qualified Decommissioning Trust--[name of Plant(s)] (the "Trust(s)"), pursuant to Section 2.2(a) of that certain Trust Agreement dated December 8, 1988 (the "Agreement"), between the Company and the Trustee, as follows:

(1) There is due and owing to each Payee ("Payees") [all/a portion of] the invoiced cost to the Company for goods or services provided in connection with the decommissioning of the [name of Plant(s)] as evidenced by the Invoice Schedule (with supporting exhibits) attached as Exhibit 1 hereto;

(2) All such amounts due and owing to such Payees constitute Qualified Costs;

(3) All conditions precedent to the making of this disbursement set forth in any agreement between each such Payee and the Company have been fulfilled;

(4) No Payee is a "disqualified person" within the meaning of Section 468A and 4951 of the Code by reason of an affiliation with the Company or, if any are, then the payment constitutes compensation or payment or reimbursement of expenses which are reasonable and necessary to carry out the purpose of the Trust(s) and the payment is not excessive; and

(5) The payment of the amounts owing meets the requirements of the Illinois Statute, any Future Orders and the Code, and all necessary consents and approvals for such payment have been obtained.

Accordingly, you are directed to permit the disbursement of the amounts indicated on Exhibit 1 hereto from the Trust(s) in order to permit payment of such sum(s) to be made to the aforementioned Payees for such purpose. You are further directed to disburse such sum(s), once withdrawn, directly to such Payees in the manner indicated on Exhibit 1 hereto, on or before the date indicated in such Exhibit 1.

Although you are under no obligation to make any further inquiry or investigation or to obtain any further documentation, it is understood that you may, in your discretion, elect to withhold any such disbursement to any Payee unless and until you receive written releases, in form satisfactory to you, of any liens, security interests, or claims of such Payee against the Company or its property as you may, in your discretion, require.

Capitalized terms used herein without definition shall have the meanings given to such terms in the Agreement.

WITNESS my hand this \_\_\_\_ day of \_\_\_\_\_, \_\_\_\_.

COMMONWEALTH EDISON COMPANY

By: \_\_\_\_\_  
Duly Authorized Officer

## EXHIBIT B

### WITHDRAWAL CERTIFICATE

The undersigned, being a duly authorized officer of Commonwealth Edison Company, an Illinois corporation (the "Company"), and, in such capacity, being duly authorized and empowered to execute and deliver this certificate, hereby certifies to the Trustee of the Commonwealth Edison Company Tax Qualified Decommissioning Trust--[name of Plant(s)] (the "Trust(s)"), pursuant to Section 2.2(a) of that certain Trust Agreement dated December 8, 1988 (the "Agreement"), between the Company and the Trustee, as follows:

(1) The Company has paid, and is entitled to reimbursement for, amounts paid for goods or services provided in connection with the decommissioning of the [name of Plant(s)] as described in the schedule (with supporting exhibits) attached as Exhibit 1 hereto;

(2) All such amounts paid constitute Qualified Costs;

(3) No Payee was a "disqualified person" within the meaning of Section 468A and 4951 of the Code by reason of an affiliation with the Company or, if any were, then the payment constituted compensation or payment or reimbursement of expenses which were reasonable and necessary to carry out the purpose of the Trust and the payment was not excessive; and

(4) The payment of the amounts met the requirements of the Illinois Statute, any Future Orders and the Code, and all necessary consents and approvals for such payment had been obtained.

Accordingly, you are directed to permit the disbursement of the amounts indicated on Exhibit 1 hereto from the Trust(s) in order to reimburse the Company for such payments. You are further directed to disburse such sums, once withdrawn, directly to "Commonwealth Edison Company" on or before the date indicated in Exhibit 1 hereto.

Capitalized terms used herein without definition shall have the meanings given to such terms in the Agreement.

WITNESS my hand this \_\_\_\_ day of \_\_\_\_\_, \_\_\_\_.

COMMONWEALTH EDISON COMPANY

By: \_\_\_\_\_  
Duly Authorized Officer



AMENDMENT NO. 1  
to  
Trust Agreement Dated December 8, 1988  
(Tax Qualified Decommissioning Trust)

THIS AMENDMENT NO. 1 (this "Amendment") is made as of the 1st day of September, 1993, between Commonwealth Edison Company, an Illinois corporation (the "Company"), and The Northern Trust Company, a banking association (the "Trustee").

WHEREAS, the Company and the Trustee are parties to a certain Trust Agreement dated December 8, 1988 (the "Trust Agreement"), providing for the establishment and administration of the Commonwealth Edison Company Tax Qualified Decommissioning Trust; and

WHEREAS, the Company desires to amend the provisions of the Trust Agreement in order to allow the investment of funds held thereunder in equity securities, as now permitted under Section 468A(e)(4)(C) of the Internal Revenue Code of 1986, as amended; and

WHEREAS, the Illinois Commerce Commission has, by order entered on August 18, 1993 in Docket No. 93-0143, consented to, authorized and approved the amendments hereinafter set forth;

NOW, THEREFORE, the Company and the Trustee do hereby agree as follows:

1. Section 4.3 of the Trust Agreement shall be amended, effective this date, by:

- (a) deleting subsection (a) thereof and inserting in lieu thereof the following:

"(a) In any investments not permitted under the Code; or"

- (b) adding the following sentence at the end of the first paragraph thereof:

"Investments and reinvestments of the assets of a Trust may be made in equity securities, provided (i) such investments are diversified so as to minimize the risk of large losses, unless under the circumstances it is clearly prudent not to do so, and (ii) such investments are prudently selected and monitored."

2. As so amended, the Trust Agreement is hereby re-confirmed in all respects as being in full force and effect.

IN WITNESS WHEREOF, the Company and the Trustee have as of the day and year first above written, executed and delivered this Amendment.

COMMONWEALTH EDISON COMPANY

By: John C. Bukovski  
Name: John C. Bukovski  
Title: Vice President

THE NORTHERN TRUST COMPANY

By: Thomas G. Hackett  
Name: Thomas G. Hackett  
Title: Second Vice President

AMENDMENT NO. 2  
to  
Trust Agreement Dated December 8, 1988  
(Tax Qualified Decommissioning Trust)

THIS AMENDMENT NO. 2 (this "Amendment") is made as of the 27 day of DECEMBER, 1994, between Commonwealth Edison Company, an Illinois corporation (the "Company"), and The Northern Trust Company, a banking association (the "Trustee").

WHEREAS, the Company and the Trustee are parties to a certain Trust Agreement dated December 8, 1988 (the "Trust Agreement"), providing for the establishment and administration of the Commonwealth Edison Company Tax Qualified Decommissioning Trust; and

WHEREAS, the Company desires to amend the provisions of the Trust Agreement so that the pooling of assets of the Trusts for investment purposes as permitted, but not required, under Section 2.1 thereof does not result in the creation of an association taxable as a corporation for federal income tax purposes;

NOW, THEREFORE, the Company and the Trustee do hereby agree as follows:

1. Section 2.1 of the Trust Agreement shall be amended, effective January 1, 1995, by adding the following new paragraph after the first paragraph thereof:

"No part of the interest of a Trust in the common pool, nor any right pertaining to such interest (including any right to substitute another entity for that Trust as a participant in the common pool), may be sold, assigned, transferred or otherwise alienated or disposed of by the Trust to any other party. Any Trust may withdraw any part or all of its commingled investments in the common pool at any time upon written notice to the Trustee from the Company. Upon the withdrawal of the entire interest of any Trust from the common pool, the common pool will terminate. At that time, each Trust's assets will be segregated in a separate account and no further commingling will occur. Notwithstanding the foregoing, the majority in interest of the remaining Trusts,

acting through their respective Trustee within 60 days after the date of withdrawal of a Trust, may agree by written agreement of their respective Trustee to continue pooling their assets in the common pool."

2. As so amended, the Trust Agreement is hereby reconfirmed in all respects as being in full force and effect.

IN WITNESS WHEREOF, the Company and the Trustee have as of the day and year first above written, executed and delivered this Amendment.

COMMONWEALTH EDISON COMPANY

By: Dennis F. O'Brien  
Name:  
Title:

THE NORTHERN TRUST COMPANY

By: Thomas C. Moloney  
Name: Thomas C. Moloney  
Title: Second Vice President

AMENDMENT NO. 3  
to  
Trust Agreement Dated December 8, 1988  
(Tax Qualified Decommissioning Trust)

THIS AMENDMENT No. 3 (this "Amendment") is made as of the 30th day of December, 1996, between Commonwealth Edison Company, an Illinois corporation (the "Company"), and The Northern Trust Company, a banking association (the "Trustee").

WHEREAS, the Company and the Trustee are parties to a certain Trust Agreement dated December 8, 1988, as amended (the "Trust Agreement"), providing for the establishment and administration of the Commonwealth Edison Company Tax Qualified Decommissioning Trust; and

WHEREAS, the Company desires to amend the provisions of the Trust Agreement to ensure compliance with Section 468A of the Internal Revenue Code of 1986, as amended, and the regulations thereunder;

NOW, THEREFORE, the Company and the Trustee do hereby agree as follows:

1. The Trust Agreement shall be amended, effective as of December 30, 1996, as follows:

- (a) By adding a new sentence at the end of Section 1.3 as follows:

"The assets of the Trusts must be used as authorized by Section 468A of the Code and the regulations thereunder."

- (b) By striking the period at the end of the second sentence of Section 2.9, inserting a comma in lieu thereof and adding the following thereafter:

"provided, however, that this Agreement may not be amended so as to violate Section 468A of the Code or the regulations thereunder."

2. As so amended, the Trust Agreement is hereby reconfirmed in all respects as being in full force and effect.

IN WITNESS WHEREOF, the Company and the Trustee  
have, as of the day and year first above written, executed  
and delivered this Amendment.

COMMONWEALTH EDISON COMPANY

By: John C. Sullivan  
Name:  
Title:

THE NORTHERN TRUST COMPANY

By: Thomas G. Hackett  
Name: THOMAS G. HACKETT  
Title: Vice President

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